

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK
BROOKLYN DIVISION**

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In re:	Chapter 7
Ronald L. Henry,	Case No. 1-16-42200-NHL
Debtor.	Hearing Date: August 2, 2016
	Judge: Nancy Hershey Lord

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STATEMENT IN SUPPORT OF MOTION TO VACATE AUTOMATIC STAY

Secured Creditor,

CIT Bank, N.A., formerly known as OneWest Bank, N.A., formerly known as OneWest Bank, FSB ("Movant"), by its attorneys, Buckley Madole, P.C., hereby moves this Court of an Order pursuant to 11 U.S.C. § 362(d), and respectfully states as follows:

Parties and Jurisdiction

1. Ronald L. Henry (the "Debtor") filed a petition for relief under Chapter 7 of 11 U.S.C. Sections 101 *et. seq.* (the "Bankruptcy Code") on May 19, 2016. The bankruptcy filing commenced the above-captioned case and invoked the stay provisions of the Bankruptcy Code section 362(a).

2. This is a motion pursuant to Bankruptcy Code section 362(d) for relief from the automatic stay. This Court has jurisdiction over the bankruptcy case and this motion pursuant to 28 U.S.C. §§ 157 and 1334. This motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(G).

Relief Requested

1. On or about August 31, 2007, Ronald Henry ("Borrower") executed a note and mortgage in favor of IndyMac Bank, F.S.B., in the original principal sum of \$712,000.00 on the property located at 287 Franklin Ave, Brooklyn, New York 11205 (the "Premises"). Debtor lists the Premises as their primary residence and has a possessory interest in the Premises. The mortgage was recorded on October 02, 2007 by the Office of the City of Register of the City of New York as CRFN: 2007000502883. The note and mortgage were subsequently assigned to CIT Bank, N.A., formerly known as OneWest Bank, N.A., formerly known as OneWest Bank, FSB. Copies of the loan documents supporting this motion are attached hereto as Exhibit "A."

2. The payoff on Borrower's account with Movant as of May 20, 2016 was in excess of

\$1,264,796.88:

Principal:	\$712,000.00
Accrued interest:	\$386,815.70
Late Charges	\$6,364.84
Costs (attorney's fees, other costs):	\$17,557.12
Advances (property taxes, insurance):	\$142,059.22
Less suspense account or partial balance paid:	\$0.00

3. Creditor's BPO values the Premises at \$988,500.00; providing no equity in the Premises to serve as adequate protection to Movant.

4. At no time were arrears on the note and mortgage being cured through this bankruptcy proceeding, nor are the Premises necessary for an effective reorganization and Movant is not receiving adequate protection payments. Relief is warranted under Sections 362(d)(1) and (d)(2) of the Bankruptcy Code.

5. Based upon the foregoing, Movant respectfully requests an Order granting relief from the automatic stay permitting Movant to proceed with its state court action.

WHEREFORE, Movant respectfully requests that the Court entered an Order terminating the automatic stay of Section 362 of the Bankruptcy Code as to the Premises allowing Movant to pursue its foreclosure action and granting Movant other and further relief as this Court may deem just and proper.

Dated: June 15, 2016

Respectfully Submitted,

/s/ Melissa N. Licker

Melissa Licker

Attorneys for Movant

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